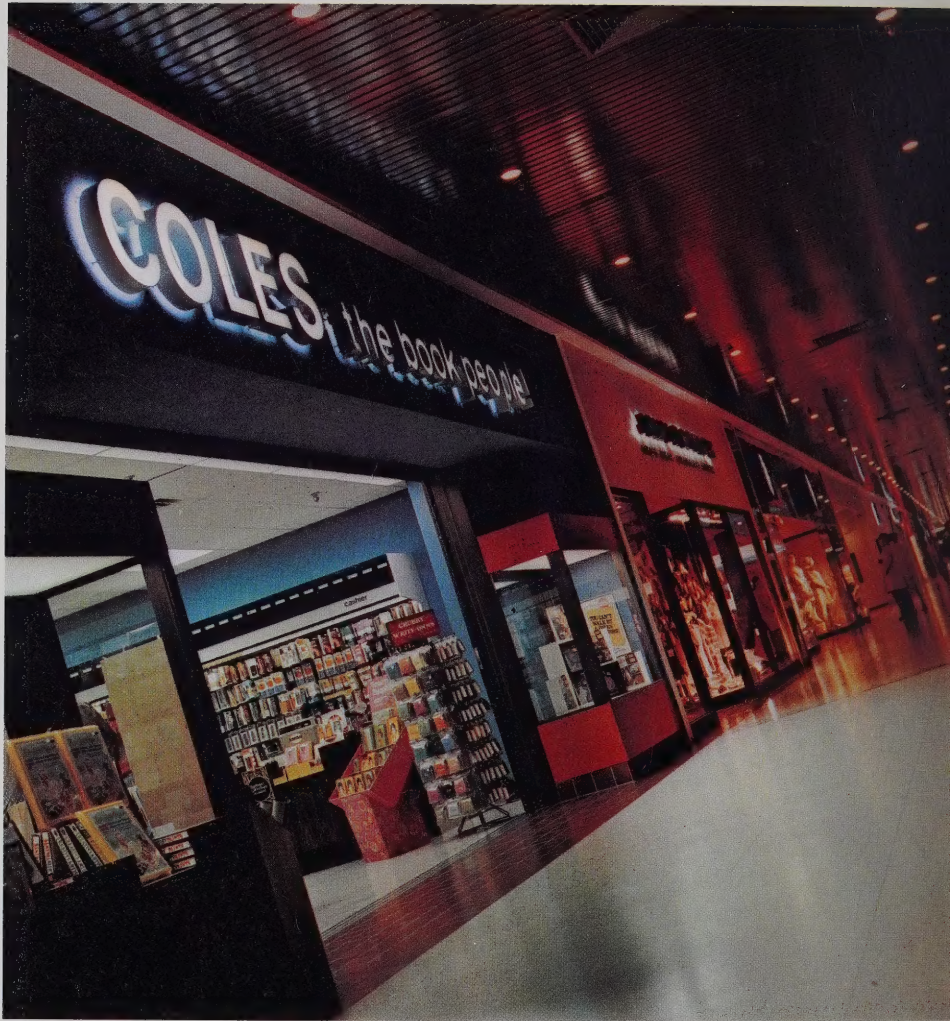


COLES the book people !

file

**Coles Book Stores Limited
Annual Report 1974**

FOR FISCAL YEAR ENDING JANUARY 31, 1974



COLES BOOK STORES LIMITED

Head Office

90 Ronson Drive
Rexdale, Ontario
M9W 1C1

Distribution Facilities

Canada — 90 Ronson Drive, Rexdale, Ontario
United States — 105 Benbro Drive, Cheektowaga, New York

Subsidiaries

Coles Publishing Company Limited
Coles the book people! Inc.

Directors

Carl C. Cole
Jack Cole
George French
David S. Cole
Ross L. Butters
Peter K. Draimin
Theodore P. Cole
Bruce D. Cole

Officers

Carl C. Cole, *Chairman*
Jack Cole, *President and Chief Executive Officer*
George French, *Executive Vice-President*
David S. Cole, *Vice-President, Merchandising*
Harold B. Fenn, *Vice-President, Store Operations*
Geoffrey R. Matthews, *Vice-President, Purchasing*
George B. Thiel, *Vice-President, Finance*
Abraham Collis, *Secretary and Comptroller*

Transfer Agent and Registrar

Canada Permanent Trust Company

Auditors

Soberman, Isenbaum, Colomby & Nisker

Bankers

Canadian Imperial Bank of Commerce

Solicitors

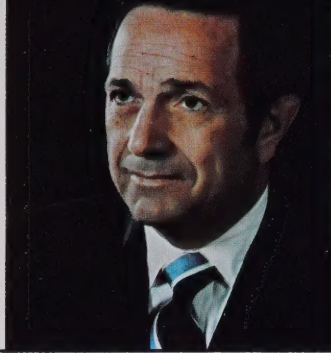
McCarthy & McCarthy

Stock Exchange Listing

The Toronto Stock Exchange
The Montreal Stock Exchange

Report for the year ended January 31, 1974

Annual Meeting of the Shareholders, June 17, 1974



To the Shareholders:

Our first year as a public company was an exciting and rewarding experience. Well planned company activities, aided by strong consumer response in an ever-growing book market, have resulted in a record year of sales and profits.

Sales by Company and Associate stores increased by 30.8 per cent to \$16,077,000 for the fiscal year ended January 31, 1974, compared to \$12,294,000 for the year previous. Earnings increased by 39.7 per cent to \$819,000 or 56¢ per share. For the same period last year, earnings were \$586,000 or 40¢ per share.

During the 12 month period just ended, your company added 22 stores to the 50 outlets operating at the beginning of the fiscal year. Seven of our new locations were acquired by cash purchase from the Book Fair Group in September 1973. These stores were integrated and converted to the Coles identification and system of merchandising immediately. This purchase provided your company with profitable retail outlets in areas where Coles had not been previously represented.

In September 1973 we opened our first store in the Province of Quebec in Montreal's Cavendish Mall. Your company achieved coast to coast distinction among Canadian booksellers in October 1973 with the opening of our store in Mic Mac Mall, Dartmouth, Nova Scotia.

A further landmark achieved by your company in September 1973 was the simultaneous openings in the United States of the first "Coles the book people" retail outlet and a distribution centre. Both are located in suburban Buffalo, New York.

Your company's U.S. installations are operated by Coles the book people! Inc., a wholly-owned subsidiary of Coles Book Stores Limited. Activities in the United States are being efficiently conducted as an extension of our Canadian endeavours and are being successfully directed by experienced and qualified Canadian personnel according to our proven merchandising concepts. The response of our American neighbours to our first store has been encouraging and we now look forward to increasing U.S. growth in terms of outlets and sales volume.

At the end of this fiscal year, we had 13 Associate stores, a decrease of 11 from the beginning of this period. With the introduction of public financing, the Associate program, originally designed to provide supplementary expansion capital, has been curtailed in favour of company-owned stores. In most instances, after the reversion to company ownership of an Associate operation, the owner has continued an association with Coles in the capacity of store manager, to our mutual benefit.

In December 1973 your company occupied an additional 42,000 square feet in a newly constructed extension to our existing premises at 90 Ronson Drive, Rexdale. This

the president's report

supplementary area will enable us to accommodate additional bulk purchases thereby maximizing profits from the substantially increased margins and beneficial terms generated by our advantageous buying leverage. Additionally, it will provide excellent facilities for prompt, accurate processing and expeditious distribution of store requirements.

Our subsidiary, Coles Publishing Company enjoyed a successful year in terms of production, sales and profits. Domestic sales increased considerably, as did sales abroad in all areas except the United Kingdom. Unfortunately, difficult conditions in the U.K. have temporarily disrupted distribution and sales. We are confident, however, that our positive growth pattern there will be renewed with the return of economic and political stability.

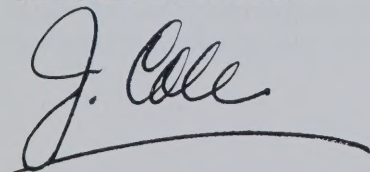
The unprecedented interest and enthusiasm of all Canadians in the early records of our nation's political, economic and social background are being reflected by the increasing recognition and warm acceptance given the Coles Canadiana Collection. Many rare, old collector's works were reprinted and added to the Collection in facsimile editions this year, including nine books about the earliest years of the Royal Canadian Mounted Police commemorating the Centennial of that world famous force. It is intended that the Coles Canadiana Collection will be expanded continuously and will eventually include facsimile editions of hundreds of additional, long out of print, Canadian historical classics.

Much of what makes a company successful results from the ability, interest and dedication of its personnel. Our achievements are a direct reflection of the capable endeavours of our buying, administrative and operational people at every level. Your company's continued growth is secured by our ability to attract and retain good personnel, early identification of management potential, and a sound, systematic plan of training and development for the challenges ahead.

With the greatest period of growth yet to be realized by the retail bookselling industry, Coles, the nation's largest chain of book stores, will continue to be motivated by a policy of opening as many profitable, new locations as possible in Canada and the United States while increasing the sales volume of existing units.

Even as we move with confidence into our second year as a public company, we look back on a period of progress and achievement. We owe sincere thanks to the many Coles employees, customers, and shareholders who made it all happen.

On behalf of the Board —

A handwritten signature in dark ink, appearing to read 'J. Cole', with a long horizontal flourish extending to the right.

Jack Cole,

President and Chief Executive Officer

Toronto, May 1974.

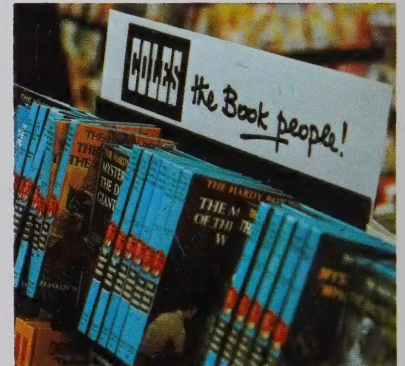


It is appropriate that this, our first annual report as a public company, should provide some background information about your company through a brief review of its past, an appraisal of present philosophy, and a look to the future.

The first Coles store opened in Toronto in 1933. Books were an inexpensive source of entertainment and education, and the business flourished despite the dismal economic conditions of the thirties. With roots firmly established during the depression's lean, hard days, the company successfully met the ensuing demands of the war years and the postwar boom. Bookselling has proven to be a remarkably stable industry, unaffected by economic fluctuations.

In the postwar period, the company began an expansion program, initially in the Toronto area, then throughout Ontario and subsequently across the Western provinces to British Columbia. The year just completed witnessed the realization of our coast to coast network with the opening of a store in Nova Scotia, plus our first store in the Province of Quebec. Additionally, this year marked our successful entry into the exciting and promising marketplaces of the United States. Coles started this past fiscal year with 50 stores and ended the period with 72 stores, an increase of 44 per cent.

During these years of national and international expansion, great care has been taken to ensure that each store serves the regional interests of local citizens. Our ability to serve every member of the family and every age group, from ABC readers up, with an extensive and diversified selection of hardcover and paperback books, results from the accumulated experience of our management team. Expertise at the executive level is understandable; the officers of the company have spent an average of more than 20 years developing the Coles system of merchandising.



Book retailing in North America still has an enormous growth potential and the future is exceedingly bright. The increasing population, especially among school age groups, promises a buoyant future for the business. The demand for educational books is rising constantly, and there is more leisure time for recreational reading. Thanks to the early establishment of sound reading habits and universal familiarity with books, appreciation for the printed word will continue. Man has an insatiable appetite for knowledge and the book is still the most efficient method of storing and retrieving the world's knowledge which is increasing at a rate undreamed of in the pre-computer age.

The shorter work week has brought with it more time for indulging in sports, hobbies and crafts, all of which depend on books for instruction and reference. The "do-it-yourself" age was born in the 1950s and the demand for books containing advice on how to repair, mend and build has never diminished. As costs for personal services rise, books will take on



yesterday • today • tomorrow

additional importance as the way to learn specialized, dollar-saving skills.

The new media, far from replacing books have renewed interest in the printed word. Electronic productions — movies, television and radio shows — often bring about book revivals, and sometimes new books.

For pure entertainment, diversion and escape, a good book is still hard to beat. Reading is a convenient pastime to be enjoyed in relaxed solitude. For the hours of pleasure it provides, a book is still an inexpensive form of entertainment.

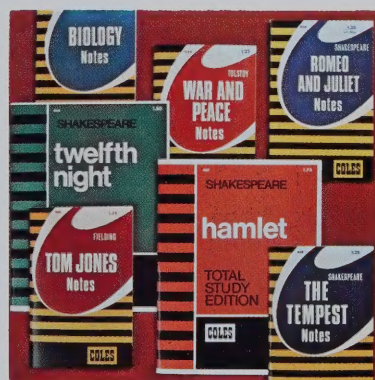
In relationship to other kinds of retailing, such as drug, grocery and clothing businesses, bookselling is still lightly developed in terms of total retail units. The number of book stores in North America is small in proportion to population and your company anticipates uninterrupted growth both in Canada and the United States.

Coles has been established for many years as Canada's largest bookseller, and our new challenge is to become equally successful in the United States. We know that the larger population of the United States, plus the number and size of developing urban and suburban areas there offer an enormous new market and an exciting opportunity for your company's future growth. We continue to recognize, however, the scope for future expansion in Canada.

The subsidiary, Coles Publishing Company was founded in the postwar period and introduced Coles Notes, educational study aids in the famous yellow and black striped jackets. This series fast became the largest selling review notes in Canada and is now sold throughout the English-speaking world. Another popular series, Coles Canadiana Collection was started in 1969. The more than 80 titles in the Collection are facsimile editions of rare, old, Canadian classics. The Collection's success proves that Canadians take a lively interest in their country's past.

Coles has been innovative in both publishing and book-selling. We invented the "literary supermarket" with our first store, in the days when book stores were dimly-lit, quiet retreats that catered only to the few. Our philosophy was, and still is, that books should be available to everyone, everywhere. We want people to enjoy reading books and we want them to enjoy buying books too!

While we take pride in past achievements, Coles is progressive and looks ahead. We are excited by the tremendous opportunities for selling books in North America and we are eager to take the lead in shaping that future. We see no limit to our contribution.



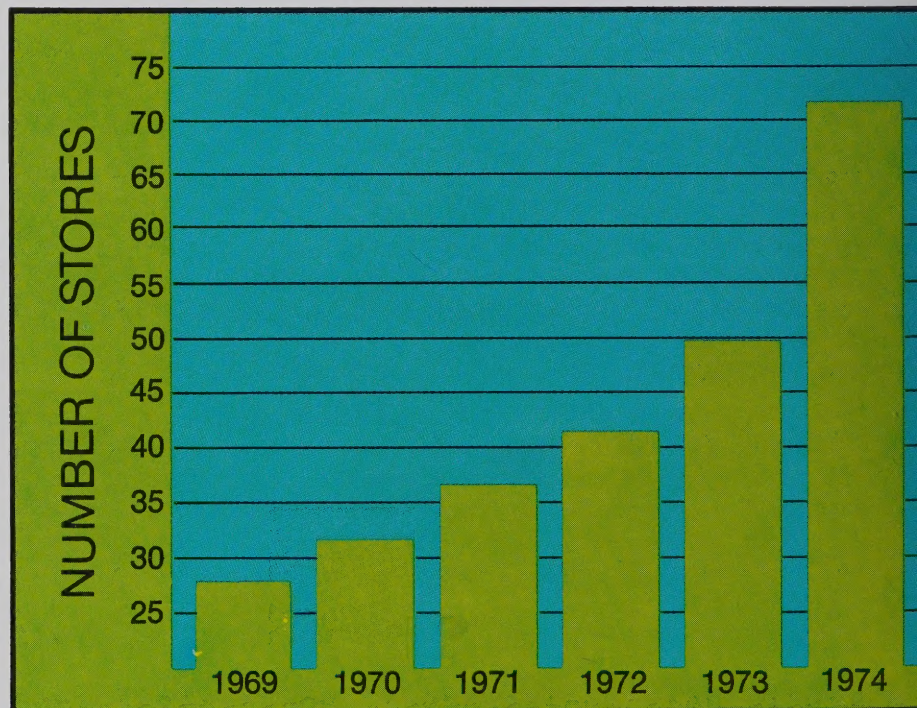


The Coles chain of 72 full-line book stores operates from coast to coast. Our dynamic and colourful "literary supermarkets" range in size up to 8,000 square feet and cater to the book needs of every age group, every member of the family.

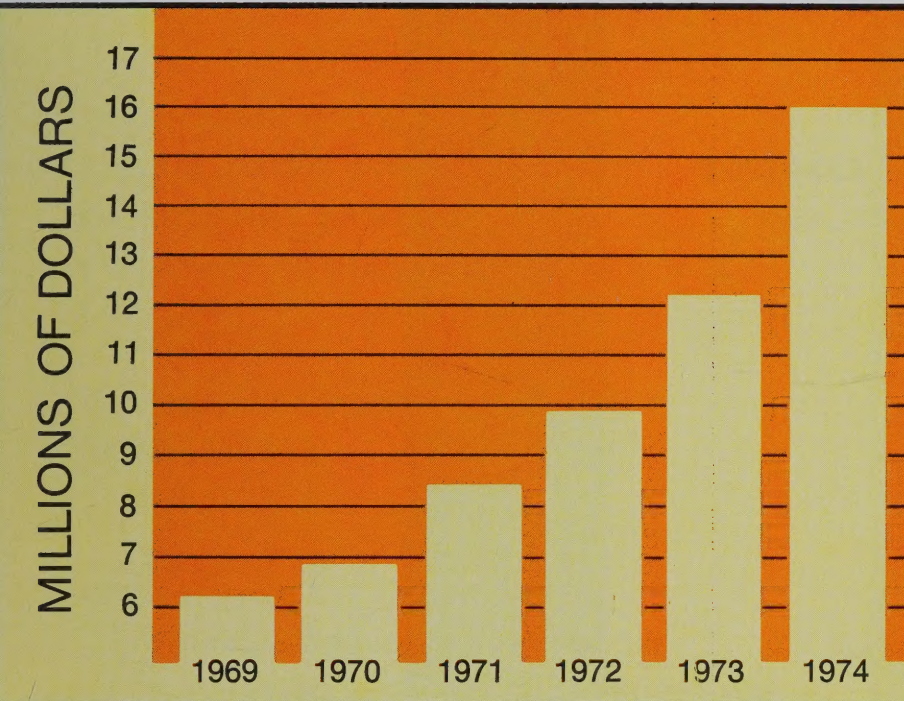


STORES

The number of Coles stores increased by 44 per cent, from 50 to 72, in the past year during which we achieved three "firsts": our first store in the Province of Quebec, our first store on the Atlantic coast, and our first store in the United States.

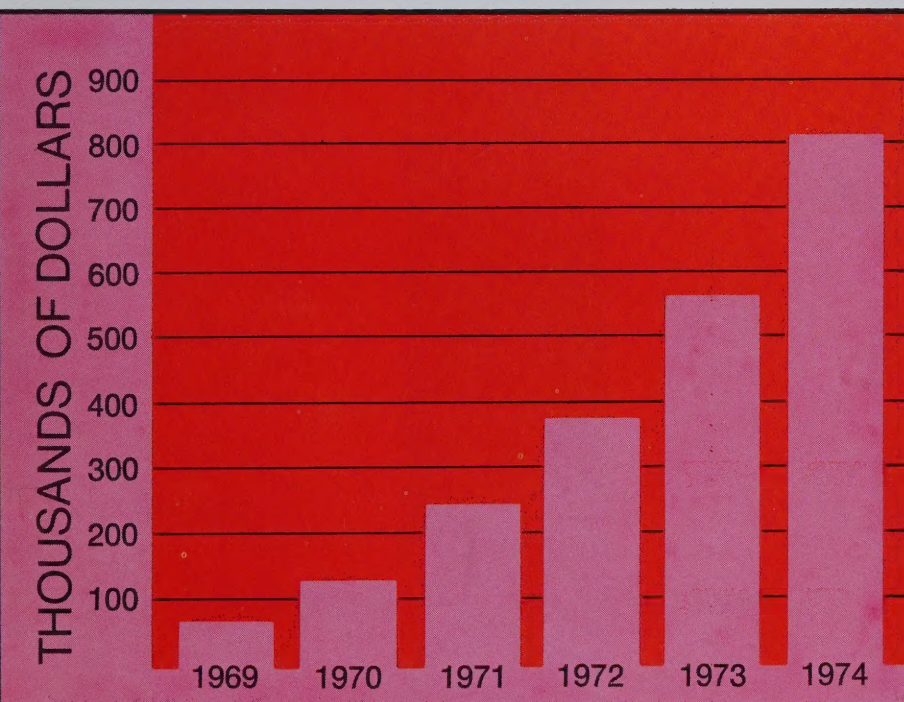


growth at a glance



SALES

Sales, including those of Associate-operated stores, rose by 30.8 per cent in the past year to \$16,077,000 from \$12,294,000 for the previous year. Higher sales in existing stores plus new locations accounted for this substantial increase.



EARNINGS

Consistently, year after year, Coles has produced significant increases in earnings. Net income in the fiscal year ended January 31, 1974 reached \$819,000, a gain of 39.7 per cent over the previous year's figure of \$586,000.

COLES BOOK STORES LIMITED
CONSOLIDATED STATEMENT OF EARNINGS
 FOR THE YEAR ENDED JANUARY 31, 1974

	1974	1973 RESTATED (NOTE 7)
INCOME:		
Sales	\$10,905,387	6,147,520
Associate fees and other income	965,897	1,032,628
	<u>11,871,284</u>	<u>7,180,148</u>
OPERATING COSTS AND EXPENSES:		
Cost of goods sold, selling, general and administrative expenses except for the following:	9,943,330	5,928,609
Interest on note payable	10,382	—
Depreciation and amortization	243,075	154,829
	<u>10,196,787</u>	<u>6,083,438</u>
EARNINGS BEFORE INCOME TAXES	<u>1,674,497</u>	<u>1,096,710</u>
INCOME TAXES:		
Current	761,045	465,413
Deferred	94,369	45,000
	<u>855,414</u>	<u>510,413</u>
NET EARNINGS:	<u>\$ 819,083</u>	<u>586,297</u>
EARNINGS PER SHARE (Note 9)	<u>.56¢</u>	<u>.40¢</u>

consolidated statement of earnings and retained earnings

COLES BOOK STORES LIMITED
**CONSOLIDATED STATEMENT
OF RETAINED EARNINGS**
FOR THE YEAR ENDED JANUARY 31, 1974

	1974	1973 RESTATED (NOTE 7)
BALANCE AT BEGINNING OF YEAR	\$ 765,475	757,424
NET EARNINGS	819,083	586,297
	1,584,558	1,343,721
DEDUCT:		
Costs of public financing, net of income taxes	48,761	
Dividends (including 15% tax on undistributed income)		400,000
To eliminate pro forma adjustments to 1973 statement of earnings as restated (Note 7)		178,246
BALANCE AT END OF YEAR	\$ 1,535,797	765,475

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

COLES BOOK STORES LIMITED
CONSOLIDATED BALANCE SHEET
 AS AT JANUARY 31, 1974

	1974	1973
ASSETS		
CURRENT:		
Short term notes at cost, which is equivalent to market value	\$1,400,000	—
Accounts receivable	315,259	275,596
Inventories, valued at lower of cost and net realizable value	4,555,901	1,820,921
Prepaid expenses	28,787	109,514
	<u>6,299,947</u>	<u>2,206,031</u>
 EQUIPMENT AND LEASEHOLD IMPROVEMENTS,		
At cost less accumulated depreciation		
(1974 — \$749,645; 1973 — \$588,826)	1,841,580	1,077,002
 OTHER ASSETS (Note 4)	1,337,384	32,267
	 <u><u>\$9,478,911</u></u>	 <u><u>3,315,300</u></u>

APPROVED ON BEHALF OF THE BOARD:

SIGNED *J. COLE, Director.*

C. COLE, Director.

consolidated balance sheet

	1974	1973
LIABILITIES		
CURRENT:		
Bank indebtedness	\$ —	627,883
Accounts payable and accrued liabilities	2,912,447	1,620,458
Current installment on note payable	138,500	—
Income taxes	362,616	226,049
	<u>3,413,563</u>	<u>2,474,390</u>
 NOTE PAYABLE — DEFERRED PORTION (Note 5)	 138,500	 —
DEFERRED INCOME TAXES (Note 2(C))	217,251	75,235
 SHAREHOLDERS' EQUITY		
CAPITAL STOCK (Note 6)		
AUTHORIZED:		
2,000,000 common shares without par value		
ISSUED:		
1,455,000 shares	4,173,800	200
RETAINED EARNINGS	1,535,797	765,475
	<u>5,709,597</u>	<u>765,675</u>
	<u>\$9,478,911</u>	<u>3,315,300</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

consolidated statement of source and use of funds

COLES BOOK STORES LIMITED
**CONSOLIDATED STATEMENT
OF SOURCE AND USE OF FUNDS**
FOR THE YEAR ENDED JANUARY 31, 1974

SOURCE OF FUNDS

NET EARNINGS		\$ 819,083
ADD BACK CHARGES NOT REQUIRING FUNDS :		
Depreciation and amortization		243,075
Deferred income taxes		94,369
FUNDS PROVIDED FROM OPERATIONS		1,156,527
NET PROCEEDS OF PUBLIC FINANCING (Note 1)		3,335,239
ISSUE OF COMMON SHARES ON ACQUISITION OF SUBSIDIARY COMPANY (Note 3)		789,600
INCREASE IN NOTES PAYABLE		138,500
DEFERRED INCOME TAXES OF ACQUIRED SUBSIDIARY		47,647
		<hr/> 5,467,513

USE OF FUNDS

ADDITIONS TO FIXED ASSETS	\$ 936,168	
COSTS OF LEASES ACQUIRED	594,764	
STORE OPENING COSTS	63,091	
PUBLISHING COSTS, INCLUDING THOSE OF ACQUIRED SUBSIDIARY	184,063	
EXCESS OF COST OVER BOOK VALUE OF SUBSIDIARY (Note 3)	534,684	2,312,770
INCREASE IN WORKING CAPITAL		3,154,743
WORKING CAPITAL DEFICIENCY, BEGINNING OF YEAR		(268,359)
WORKING CAPITAL, END OF YEAR		<hr/> <hr/> \$2,886,384

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

auditors' report

Soberman
Isenbaum
Colomby
& Nisker

CHARTERED ACCOUNTANTS

45 ST. CLAIR AVENUE WEST, TORONTO, CANADA M4V 1K9

(416) 964-7633

AUDITORS' REPORT

TO THE SHAREHOLDERS OF
COLES BOOK STORES LIMITED

We have examined the consolidated balance sheet of Coles Book Stores Limited and subsidiary companies as at January 31, 1974, and the consolidated statements of earnings, retained earnings and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the companies as at January 31, 1974 and the results of their operations and the source and application of their funds for the year then ended, in accordance with generally accepted accounting principles, applied on a basis consistent with that of the preceding year.

Soberman, Isenbaum, Colomby & Nisker
Chartered Accountants

Toronto, Canada
March 11, 1974

COLES BOOK STORES LIMITED

NOTES TO

CONSOLIDATED FINANCIAL STATEMENTS

JANUARY 31, 1974

1. THE COMPANY

By articles of amendment dated March 13, 1973 and April 17, 1973, the Company was converted from a private company to a public company and its share capital was changed to its present form (note 6).

On April 24, 1973, the Company received \$3,384,000 (after deducting commissions), from an underwriter for the sale to the public of 450,000 shares of the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS OF CONSOLIDATION

The consolidated financial statements include the accounts of the Company and its subsidiaries, all of which are wholly owned.

(b) EXCHANGE TRANSLATION

The accounts of a United States subsidiary have been translated into Canadian dollars at par since the exchange fluctuations were immaterial during the year.

(c) INCOME TAXES

The Company follows the tax allocation method of providing for income taxes. Under this method, the timing differences between reported and taxable income result in deferred income taxes.

(d) EXCESS OF COST OVER BOOK VALUE OF SUBSIDIARY ACQUIRED

No portion of the goodwill, designated as "excess of cost over book value of subsidiary acquired" has been amortized, as management believes there is no decline in value.

(e) DEPRECIATION AND AMORTIZATION

Kind of Asset	Basis
Equipment — Stores	10% straight line.
— Warehouse	20% diminishing balance.
— Office	20% diminishing balance.
Leases	10% straight line.
Leasehold improvements	term of leases, straight line.
Publishing costs	10% straight line.
Store opening costs	written off over a three year period, commencing in the year following the expenditures.

3. ACQUISITION

Effective February 1, 1973, the Company acquired all the issued and outstanding shares of Coles Publishing Company Limited for \$800,000. The consideration for this acquisition was as follows:

105,000 shares of the Company	\$789,600
Cash	10,400
Total consideration	<u>\$800,000</u>

The following is a summary of the net assets acquired, which were recorded in the consolidated balance sheet using the "purchase accounting" method:

Assets other than goodwill at book value	\$908,930
Liabilities at book value	643,614
Net tangible assets acquired	265,316
Goodwill — designated as "Excess of cost over book value of subsidiary acquired"	534,684
Acquisition price	<u>\$800,000</u>

4. OTHER ASSETS

	1974	1973
At cost less accumulated amortization		
Cost of leases acquired	\$ 571,462	
Publishing costs	148,080	
Store opening costs	83,158	\$32,267
At cost		
Excess of cost over book value of subsidiary acquired	534,684	
	<u>\$1,337,384</u>	<u>\$32,267</u>

5. NOTE PAYABLE — \$277,000

The note payable bears interest at 9½% per annum and is payable in two equal annual installments.

6. CAPITAL STOCK

(a) The authorized capital of the Company as at January 31, 1973 was 3,600 preference shares with a par value of \$10 each and 4,000 common shares without par value of which 200 common shares were issued and outstanding. Articles of amendment were issued to the Company dated March 13, 1973 and April 17, 1973 which:

(i) cancelled the authorized preference shares of the Company

- (ii) subdivided the issued shares of the Company into 900,000 shares
- (iii) subdivided and consolidated the authorized but un-issued shares of the Company into 1,100,000 shares.

The capital stock issued and outstanding is as follows:

Shares	Value attributed
900,000 Subdivision of shares	\$ 200
105,000 To vendors of Coles Publishing Limited (note 3)	789,600
450,000 Public issue (note 1)	3,384,000
<u>1,455,000</u>	<u>\$4,173,800</u>

(b) STOCK OPTION PLAN

The Company has reserved 62,500 authorized but un-issued common shares for its Stock Option Plan which provides for the granting to officers and key employees (excluding founders of the Company), options to purchase (while employed by the Company), common shares of the Company at a price per share of not less than 90% of the market price at date of granting.

7. COMPARATIVE STATEMENTS

(a) 1973 STATEMENT OF EARNINGS — AS RESTATED

The Company in 1973 changed its fiscal year end from July 31 to January 31, effective January 31, 1973. As a result of this change, the 1973 audited financial statements covered a six month period ended January 31, 1973, the period which produces the highest ratio of sales and profits for the Company and, in this case, one that did not contain the results of Coles Publishing Company Limited. In order to provide a more meaningful and proper comparison with the year ended January 31, 1974, the statement of earnings for the six months ended January 31, 1973 was restated as follows:

- (i) the results for the year ended January 31, 1973 were compiled from the records of the Company
- (ii) the results of Coles Publishing Company Limited, for the year ended January 31, 1973 were combined with (i) above as though it were a wholly owned subsidiary for the entire year

- (iii) the direct remuneration to directors and senior officers was restated from the historical basis to that under present arrangements

- (iv) income taxes were restated from the historical basis to those exigible as if both companies had been one taxable Canadian corporation.

(b) STATEMENT OF SOURCE AND APPLICATION OF FUNDS

The statement of source and application of funds is not shown on a comparative basis, since the comparable period is for six months ended January 31, 1973, and comparison thereto would not be meaningful.

8. LEASE OBLIGATIONS

The annual rentals payable under lease for store locations and distribution facilities, (exclusive of occupancy charge and additional rent payable based on a percentage of gross sales), and the expected annual rental to be paid by Associates for store locations for the years ending January 31, will be as follows:

	Total rental obligation	Associates' share	Company's share
1975	1,488,609	250,558	1,238,051
1976	1,476,675	252,762	1,223,913
1977	1,459,873	255,520	1,204,353
1978	1,467,940	261,128	1,206,812
1979	1,461,355	258,215	1,203,140

9. EARNINGS PER SHARE

Earnings per share have been calculated based upon the number of shares outstanding at the end of the year.

If all outstanding stock options were exercised, and interest was imputed on the proceeds at reasonable rates, the effect would not significantly dilute the earnings per share.

10. REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

The total remuneration paid or payable by the Company and its subsidiaries to its directors and senior officers amounted to \$239,714 during the year.

store locations

BRITISH COLUMBIA

Lougheed Mall
Burnaby
Orchard Park Shopping Centre
Kelowna
Richmond Centre
Richmond
Surrey Place Shopping Centre
Surrey
Park Royal Shopping Centre
West Vancouver

ALBERTA

118 - 8th Avenue S.W.
Calgary
Calgary Market Mall
Calgary
Bonnie Doon Shopping Centre
Edmonton
Shoppers Park Westmount
Edmonton
Londonderry Mall
Edmonton

SASKATCHEWAN

South Hill Shoppers Mall
Prince Albert
Midtown Centre
Regina
Midtown Plaza
Saskatoon
Saskatoon Market Mall
Saskatoon

MANITOBA

Garden City Shopping Centre
Winnipeg
Polo Park Shopping Centre
Winnipeg

ONTARIO

Agincourt Mall
Agincourt
Georgian Mall
Barrie
Quinte Mall
Belleville
Bramalea City Centre
Bramalea
160 Main Street South
Brampton
Burlington Mall
Burlington
Don Mills Shopping Centre
Don Mills

University Plaza
Dundas
Sherway Gardens
Etobicoke
Greater Hamilton Shopping
Centre
Hamilton
Lloyd D. Jackson Square
Hamilton
101 Princess Street
Kingston
200 King Street West
Kitchener
Fairview Park Shopping Centre
Kitchener
196 Dundas Street
London
White Oaks Shopping Centre
London
Westwood Mall
Malton
Sheridan Mall
Mississauga
Square One Shopping Centre
Mississauga
Newmarket Shopping Centre
Newmarket
Hopedale Shopping Centre
Oakville
Oshawa Shopping Centre
Oshawa
146 Rideau Street
Ottawa
181 Sparks Street
Ottawa
Sheridan Mall East
Pickering
Dixie Plaza
Port Credit
Rexdale Plaza Mall
Rexdale
Shoppers World Albion Mall
Rexdale
Richmond Heights Shopping
Centre
Richmond Hill
Fairview Mall
St. Catharines
Pen Centre
St. Catharines
Station Mall
Sault Ste. Marie

Cedarbrae Plaza
Scarborough
Eglinton Square Shopping
Centre
Scarborough
Scarborough Town Centre
Scarborough
Eastgate Shopping Centre
Stoney Creek
75 Elm Street East
Sudbury
New Sudbury Shopping Centre
Sudbury
370 Bloor Street
Toronto
910 St. Clair Avenue West
Toronto
299 Yonge Street
Toronto
726 Yonge Street
Toronto
Commerce Court
Toronto
Dufferin Mall
Toronto
Lawrence Plaza
Toronto
Shoppers World — Danforth
Toronto
Thorncliffe Market Place
Toronto
Yorkdale Shopping Centre
Toronto
Fairview Mall
Willowdale
Northtown Plaza
Willowdale
Towne & Countrye Square
Willowdale
255 Ouellette
Windsor
Devonshire Mall
Windsor

QUEBEC

Cavendish Mall
Montreal

NOVA SCOTIA

Mic Mac Mall
Dartmouth

UNITED STATES

Como Mall
Cheektowaga, New York



